

Pensions for Purpose

Annual Stakeholder & Awards Event



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Pensions for Purpose

Annual Stakeholder & Awards Event

“Pensions for Purpose is a crucial enabler and network provider for investors ambitious to accelerate the rise of impact investing”

Laura Chappell,
Chief Executive Officer,
Brunel Pension Partnership

90+

Event
delegates

8

Content Award
winners

4

Pension Fund
Award winners

One year on – TCFD reporting for pension funds

Karen Shackleton opened the conference with an overview of the findings from Pensions for Purpose's latest TCFD reporting research project, sponsored by Redington.



As an independent voice in the pensions and investment industry, *Pensions for Purpose* is uniquely placed to produce informative research papers, taking insights from key players and giving a broad view on industry trends related to impact investing, having gauged interest from a wide range of stakeholders.

Our research papers

With these projects, we aim to partner with relevant stakeholders so the insights we unearth, and our own views, can be supplemented with expertise on the topic area at hand. In recent times we have produced white papers on 'Industry trends in climate indices', having responded to uncertainty from our members around which climate indices were being used by asset managers and what the differences

are between them, and *Big Society Capital* sponsored 'The future of investing for pension funds', looking at social impact investing and sustainability in the future.

TCFD reporting research

Our most recent research paper 'One year on – TCFD reporting for pension funds', sponsored by *Redington*, was published at the beginning of February. We framed the paper with the same headings used by the Task Force on Climate-related Financial Disclosures (TCFD): Governance, Strategy, Risk Management, and Metrics and Targets.

The main aim of the report was to find out whether pension funds are using the output of their TCFD reports (which have required significant resourcing to complete) to influence investment strategy. Our conclusions were that the output is not currently being used, for many reasons such



as issues with the data, the nascency of TCFD regulations and their lack of focus on 'greening' the real world, not just the fund. Most funds see scenario analysis as useful in highlighting emissions hotspots in the fund, but with limited application at present.

To source the data for the reporting process, 75% of the funds interviewed approached their investment consultant to provide expertise on data interpretation.

The sponsor, *Redington*, provided some industry expertise on scenario analysis: "A lot of work has been done on climate shocks and investment stress tests but not nearly as much on how they interlink. As a result, the industry's ability to translate climate pathways into investment analysis is still underdeveloped."

Unfortunately, TCFD reporting is often seen as a compliance obligation, but as the data improves and reporting practices mature, and best practice evolves and becomes clearer, with the help of investment consultants, pension funds will hopefully see TCFD reporting as an output that can be used to inform investment strategy.

Future research projects

Our Impact Lens research is expanding. We are currently working on a project on natural capital and biodiversity, sponsored by *Gresham House Asset Management*, and we have another project in the pipeline on impact in private equity, sponsored by *Columbia Threadneedle Investments*.

We have received significant interest in our partnership offerings for this year's Impact Lens research, but we still have opportunities for our Q4 2023 research project.

● **Karen Shackleton is the Chair and Founder of Pensions for Purpose.**

TCFD research team



Karen Shackleton
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Stewart Investors

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Stakeholder sessions



Paris Alignment Panel – Finding Net Zero



Karen Shackleton hosted a panel with abrdn, Baillie Gifford, Beam Earth and Jupiter Asset Management.

Now many pension funds have shifted active and passive mandates to sustainable strategies, what can they do next? How do solutions-based impact opportunities such as natural capital and biodiversity fit into a net-zero goal? How can we bring social value into this target?

The Paris Alignment Forum holds regular discussions and debates around climate action and the journey towards net zero. During this panel our speakers Nick

Gaskell from abrdn, Tim Gooding from Baillie Gifford, Michael Hart from Beam Earth, and Freddie Woolfe from Jupiter Asset Management considered some of the latest investment opportunities available for pension scheme investors, reviewed the challenges associated with measuring climate impact, outlined how to consider a just transition (embracing both environmental and societal considerations) and gave tips for pension funds who are on a climate journey.

See page 20 for the full write-up.

The Sponsoring Employer Slot – Sense and Scalability



Charlotte O’Leary was in conversation with William McGrath from C-Suite Pension Strategies on myth busting.

How do we get employers to be ‘better’ and align the goals of the organisation with the pension fund? What is the social and environmental impact of rethinking a buyout strategy?

So many myths exist in the pension fund and corporate world, bred and perpetuated by a profit first mentality. When we create artificial solutions to real problems or even artificial problems (those generated by telling people they have a need that they don’t) everyone

has the potential to lose. As with the current debate on costs in defined contribution (DC) pension schemes, so many things are a mirage when you use a different lens.

In this discussion Charlotte O’Leary and William McGrath covered some of the widespread myths facing the sector that we must challenge to enable more effective engagement with corporates and pension funds.

See page 24 for the full write-up.

Impact Investing Adopter Panel – Deep Impact: Is it the Final Frontier?



Charlotte O’Leary was in conversation with Aon, Cardano and Tikehau Capital.

Is impact the third dimension in portfolio optimisation and does it resolve the tension of ESG greenwashing?

The Impact Investing Adopter Panel discussed impact philosophy, holistic impact and the barriers to pension funds implementing impact investing strategies. Intentionality must encompass both positive and negative impacts. A vertical farm, for example, may have positive environmental impact by reducing the air miles of our

food but the knock-on effect may be that food exporters lose their jobs. An impact investment in vertical farming should seek to maximise the reduction of the food’s air miles while mitigating job losses in exporting countries. Impact investing is also similar in both public and private markets because the channels for impact don’t change between them; investment and engagement. All in all, we must address the barriers to implementation to unlock pension fund capital for impact.

See page 28 for the full write-up.

The Member Slot – Are we Far from the Member Crowd



Charlotte O’Leary was in conversation with Caroline Hopper from Quietroom.

How do we get engage members and what happens when they engage?

During this discussion Pensions for Purpose’s Charlotte O’Leary invited Caroline Hopper from Quietroom, to discuss how the pensions industry is adopting impact investing and the challenges many direct contribution (DC) scheme members face from pension poverty. They outlined how the pension industry could use communication more effectively to help

close the savings gap. Pension funds should interact and share information with members to emphasise the power of their pension.

The pensions industry and pension schemes need to think about the changes they need to make. If the industry uses its influence and looks at impact holistically it can deliver pensions for purpose – giving members enough money to retire on and a world they can retire into.

See page 32 for the full write-up.



Place-Based Impact Investing Panel – The Local Network



Martin Pattinson hosted a panel with Nuveen, Resonance and Schroders.

Where environmental, social and economic impact come together in places. How do we reimagine and restructure investment solutions to meet local need?

The Place-Based Impact Investing (PBII) Forum provides an opportunity for members to share knowledge on PBII. This discussion centred on how investing in place is a complicated subject: while places are physical in nature, the societal and environmental challenges are generally intangible but significant.

The definition of place means different things to different people. Have we learned anything from history, asked one panel member, where industrial philanthropists built places for their workforce to live such as Bournville Village developed by the Cadbury family?

What was agreed is that place-based impact investing offers a significant opportunity for investors to generate an attractive level of return, while benefiting society and the environment.

See page 36 for the full write-up.

The Trustee Slot – Fiduciary Beauty and the Return Maximising Beast



David Brown presented on the values of investing for positive impact holistically.

How do we bridge the impact investment knowledge gap?

Perceived fiduciary duty restrictions and a sole focus on maximising returns at the expense of everything else are often put forward as the reasons for not investing for intentional positive impact ('intentional' being the key word as every investment decision has impact either positive or negative). At best this is too simplistic and at worst misses significant investment opportunities – we need to remove these barriers, or myths.

Trustees want to dispel the misconceptions, and good legal and investment advice needs to be taken on the requirements for the pension scheme. In our experience, the leading advisers are well equipped to support trustees with impact investing opportunities.

At Pensions for Purpose, we will be providing training workshops and events to help trustees on their impact investing journey during 2023. [Click the link to find out more about our programmes.](#)

See page 40 for the full write-up.

Awards reveal

Content Award winners and highly commended

Best Blog

Winner: LCP

Highly Commended: Rize ETF

Best Case Study

Winner: Artemis Investment Management

Best Client-Led Innovation

Winner: Stewart Investors

Highly Commended: Invesco

Best Environmental Impact Thought Leadership

Winner: Isio

Highly Commended: J.P. Morgan Asset Management

Best ESG/Sustainable Investment Report

Winner: Barnett Waddingham

Highly Commended: LCP

Best Impact Report

Winner: Nuveen

Highly Commended: EQ Investors

Best Social Impact Thought Leadership

Winner: Alpha Real Capital

Highly Commended: Resonance and Triodos Investment Management

Best Strategy Thought Leadership

Winner: StepStone

Highly Commended: Invesco

Pension Fund Award winners and highly commended

Impact Investing Adopter Award

Winner: Environment Agency Pension Fund

Highly Commended: Aon DC Master Trust and South Yorkshire Pensions Authority

Place-Based Impact Investing Award

Winner: Brunel Pension Partnership

Highly Commended: Legal & General Capital and South Yorkshire Pension Fund

Social Impact Award

Winner: Cushon

Highly Commended: Strathclyde Pension Fund

Paris Alignment Award –

Best Climate Change Member Communication

Winner: Smart Pension Master Trust

Paris Alignment Award –

Best Climate Change Policy Statement

Winner: Environment Agency Pension Fund

Highly Commended: Cushon



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Sustainability is plugged into all of our investment decisions

With innovation and sustainability at the heart of our own investment process, we actively support further initiatives in the climate investing space. Using forward-looking climate indicators, such as the Implied Temperature Rise (ITR) metric within our own strategies, we are extremely proud to be supporting the **Paris Alignment awards for Pension Funds** this year.

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Membership information

Join our community

Pensions for Purpose exists as a bridge between asset managers, pension funds and their professional advisers, to encourage the flow of capital towards impact investment.

Become a member of Pensions for Purpose and benefit from:

- An extensive bank of information and practical guidance from our Knowledge Centre, Impact Lens research and training workshops.
- Opportunities to collaborate with peers at topical forum events.
- Independent and impartial advice to pursue an impact strategy.



Join us –
to find out more

Thank you to our speakers

Panel hosts

Karen Shackleton, Pensions for Purpose
Charlotte O'Leary, Pensions for Purpose
Martin Pattinson, Pensions for Purpose

Paris Alignment Panel – Finding Net Zero

Nick Gaskell, abrdn
Tim Gooding, Baillie Gifford
Michael Hart, Beam Earth
Freddie Woolfe, Jupiter Asset Management

The Sponsoring Employer Slot – Sense and Scalability

William McGrath, C-Suite Pension Strategies

Impact Investing Adopter Panel – Deep Impact:

Is it the Final Frontier?

Sara Rauf, Aon
Will Martindale, Cardano
Laure Villepelet, Tikehau Capital

The Member Slot – Are we Far from the Member Crowd?

Caroline Hopper, Quietroom

Place-Based Impact Investing Panel – The Local Network

Ainslie McLennan, Nuveen
Chris Cullen, Resonance
Chris Santer, Schroders

The Trustee Slot – Fiduciary Beauty and the Return

Maximising Beast

David Brown, Pensions for Purpose





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SEARCH FOR ACTUAL INVESTORS



Actual Investors

Paris Alignment Panel

Finding Net Zero



Nick Gaskell
Sustainability Analyst
abrdn

Tim Gooding
Director
Baillie Gifford

Michael Hart
Member of the Board
Beam Earth

Freddie Woolfe
Investment Analyst
Jupiter Asset Management

Now many pension funds have shifted active and passive mandates to sustainable strategies, what can they do next? How do solutions-based impact opportunities such as natural capital and biodiversity fit into a net-zero goal? How can we bring social value into this target?



The Paris Alignment Forum holds discussions around climate action and the journey towards net zero. In this panel, our speakers considered some of the latest investment opportunities available for pension fund investors, considered the challenges associated with measuring climate impact, outlined how to consider a just transition (embracing both environmental and societal considerations) and gave tips for pension funds who are on a climate journey.

Climate change represents systemic change, an investment opportunity and upside performance potential. A holistic view is imperative when considering a climate approach for a pension fund. Investment opportunities are growing as more companies begin to realise the benefits of decarbonising their businesses, across all sectors. This means it is possible to embed climate action into a listed equity portfolio without compromising returns –

the opportunities are plentiful. In the private markets space, the energy transition presents opportunities for investors, for example, investing in white hydrogen. The meat industry was a concern when considering climate emissions but investment opportunities in meat development 'in vitro' could potentially address this.

A consideration for pension funds was that climate benchmarks needed careful scrutiny, since several benchmark providers had adjusted their methodology. Pension funds also needed to be aware that global carbon emissions were still going up, which could lead to surprising data results which apparently contradicted decarbonisation strategies. Trustees were encouraged to develop a deeper understanding of these data nuances.

Scope 3 challenges include data gaps and poor coverage. Investors needed to consider these when introducing Scope 3 metrics... but the good news was that data would improve over time. Data quality was



Panelists discuss net zero goals and impact opportunities, hosted by Karen Shackleton.

an issue in private markets where an independent assessor was needed to verify figures.

The most exciting opportunities are those that both decarbonise but also result in societal benefits: the just transition is an imperative. Climate action goes beyond just thinking about carbon emissions. Those companies that are driving the transition often present the best opportunities. The danger for companies that are lagging the transition is that they could face a 'cliff-edge' moment in the future.

And the advice that our speakers wanted to give a pension fund on a journey towards net zero?

Nick Gaskell – abrdn:

"Make sure you understand the carbon metrics and carbon reporting, and in particular: weighted average carbon intensity (WACI), carbon footprint or economic intensity, and financed emissions. Then spend time understanding portfolio alignment and scenario

analysis and what this means for your investments."

Tim Gooding – Baillie Gifford:

"Ask your equity manager, are the companies they hold for you part of the problem or part of the solution? Don't be afraid of carbon footprints if they are part of the solution and on a glide path to net zero."

Michael Hart – Beam Earth:

"Don't be nervous of innovation in private markets. Make sure you undertake full due diligence. You can balance positive returns and have a positive impact on the environment, but it takes a little bit of courage."

Freddie Woolfe – Jupiter Asset Management:

"Focus on the outcomes, not just the carbon metrics."

● **Karen Shackleton is the Chair and Founder of Pensions for Purpose.**

Balancing returns and having a positive impact on the environment



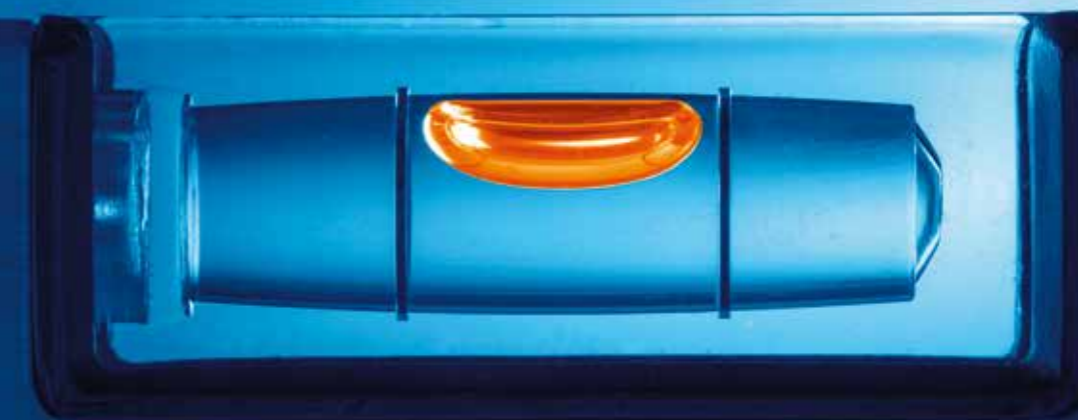
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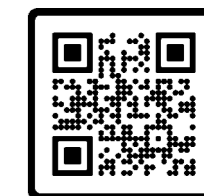
Hydrogen will play a pivotal role in global economic decarbonization, Beam Earth therefore brings all of its proven track record of ESG experience to help revolutionize the hydrogen ecosystem through Technology Enhanced Hydrogen (TEH) its renewable white hydrogen and helium investment vehicle.



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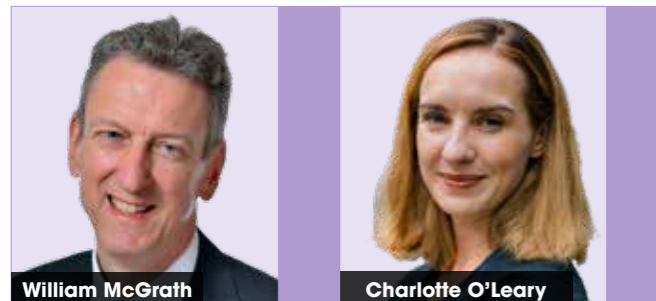
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Sponsoring Employer Slot

Sense and Scalability



William McGrath
Founder & Director
C-Suite Pension Strategies

Charlotte O'Leary
CEO
Pensions for Purpose

How do we get employers to better align the goals of the organisation with the pension fund? With the existence of so many myths in the pension and corporate world, perpetuated by a profit first mentality, this session looked at myths we must challenge...

Myth 1 A pension scheme is purely a cost to a corporate/organisation. **FALSE**



Your organisation's pension scheme provides your employees with a retirement income and their investments will determine their future retirement. It is the same future your business wants to have a presence in. Not only that, your pension scheme is a treasure trove of data and information on what investors are going to want to see to provide funding and allow you to thrive. Why? Because climate-related and (soon) nature-related financial disclosures have been mandated of investors first, not corporates. So working closely and aligning with your pension scheme can become mutually reinforcing to the scheme and the organisation.

Myth 2 For defined benefit (DB) pension schemes the only game is buyout. **FALSE**

It makes sense for many of DB schemes to go for buyout based on the health and long-term strategy of the business and benefits of consolidation. However, it is not a given for all; some pension schemes choose to run on/off strategy that allows greater alignment, control and ability to influence the sustainability/impact of their investments for the benefit of their former and existing employees. A run-on scenario also changes the time

horizon and the liquidity constraints. The important part is to ensure you are making the right decision for your particular scheme.

Myth 3 There is no point setting net-zero targets, investing in impact investments or private markets because of the shorter time horizon. **FALSE**

One myth follows another and we end up with artificial solutions to artificial problems. Say a pension scheme has to go for buyout or it has to be low-cost and high liquidity then the asset allocation is constrained in a unfavourable way towards private markets and impact investments. This is damaging for our climate and biodiversity goals, it stops pension schemes from investing in innovative companies (as tech firms were) that will be the future of the public markets.

Myths lead to more myths until someone calls out the reality and is willing to have the hard conversation. None of these are isolated from one another and it requires a shift to a systems-based approach. Indeed, it makes the case for a move away from traditional asset allocation models that see public and private markets in separate buckets and instead use an impact-risk-return lens in order to design investment portfolios.

● Charlotte O'Leary is CEO of Pensions for Purpose.



William McGrath and Charlotte O'Leary dispel myths circulating in the pension sector.



"The pension sector needs Persuasion to deal with Pride and Prejudice." William McGrath of C-Suite explains how to dispel the myths and embrace pensions once again.

Myth 1 There is no sense in keeping the pension scheme. **FALSE**

Get rid of it as soon as possible. The risk transfer ship has sailed. Look again! These standard views may be wrong. Think positively. Perhaps high-contribution levels, good governance and the investment de-risking already carried out have created a new paradigm.

Your pension scheme is your real life ESG strategy in action with the ability to provide a living retirement income while investing in solutions to environmental and social challenges that form the retirement world.

Myth 2 De-risking is the only game in town. **FALSE**

Of course volatility, complexity, regulation, hassle, cost and no upside have made pension schemes unendearing. Yet when you look at the hard numbers, there is some explaining to be done. Why is there no differential between strong and weak sponsor in the discount rate? Is the fall off in equity allocations necessary? Has £14bn a year ploughed into UK schemes been well spent in creating a bubble in the index linked gilts markets? And can the next phase of de-risking work involving longevity swaps and buy-ins be seen as anything other than unforced errors?

That is if you can identify them hidden away in the deepest recesses of notes to the accounts or under 'other comprehensive income'. Perhaps the siren calls of the risk transfer industry sound better than they are in practice for those on a pension odyssey.

This is why C-Suite advocates for sponsors to embrace and run on their pension schemes. Place-based and impact investment strategies have suddenly become big winners. Illiquidity is not taking you on a slippery liability-driven investment path. Run on. That enables sponsors and trustees to embrace fully the environmental dimensions of their ESG plans.

With time available you can expect surplus cash to arise. Use that resource, not just to improve accrued pensions but to add to collective defined contribution (C)DC provision for a new tier to your DB scheme. Money is not taken back to the sponsor but helps with the sponsor's HR policies and the recruitment and retention of staff – just as it did a generation ago.

Have more ambition. Members are interested in the buying power of their pension not just the protection of the nominal amount. They are interested in who provides their pension and what it is invested in. Sponsors should be ready to join in to give pensions a renewed purpose.

I put the aspiration to Charlotte for next year's event – a CEO of a sponsor explaining how their ESG strategies came alive from renewing the purpose of pensions.

● William McGrath is Founder & Director of C-Suite Pension Strategies.



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Impact Investing Adopter Panel

Deep Impact: Is it the Final Frontier?



Sara Rauf
Senior Consultant,
Aon

Will Martindale
Co-Head of Sustainability
Cardano

Laure Villepelet
Head of ESG / CSR
Tikehau Capital

Is impact the third dimension in portfolio optimisation and does it resolve the tension of ESG greenwashing? Charlotte O’Leary hosted a discussion on how to scale-up impact for maximum efficacy.



The Impact Investing Adopter panel included representatives from *Aon*, *Cardano* and *Tikehau Capital*. Discussions centred on impact philosophy and how we should view impact holistically for maximum efficacy.

Impact philosophy is an extension of what we see with ESG; embedding impact into strategy and governance processes. But when we talk to pension funds, there is a dearth of understanding of what impact is. Many still see impact as an endeavour belonging purely to the private markets. This has created a disconnect between how ESG and impact are viewed; ESG being integrated into the investment process and impact being an allocation in a portfolio. Viewing impact holistically is particularly important given the liability driven investment (LDI) crisis and the resulting unwinding exposure to private equity.

All investments have impact, so impact investing

requires intentionality. Actors should strive to be aware of all the positive and negative impacts of their investments to support the positive and engage for mitigation of the negative. To embed ESG and impact requires acknowledgement of double materiality; the risk the world poses to the company and the risk the company poses to the world. Recently, there has been a shift in responsible investment thinking to implement double materiality. Impact investing can be misleading, however, because both are arguably financially material. Depending on how you see impact, this view can be an investment thesis that regards impact companies as outperformers or a risk management approach that views risk at both the company and systemic level.

Investment and engagement

There are two potential channels for impact: investment and engagement. This is true across asset classes, but



“All investments have impact, so impact investing requires intentionality.”

with the FCA’s sustainability disclosure requirements (SDR) consultation, financial additionality is seen to be a requirement for funds to adopt the impact label. This will be difficult to demonstrate in both private and public markets, but particularly in public markets. However, we must recognise impact companies don’t stop being impact companies post-IPO and the starting point for impact investing is the characteristics of the company.

How to scale-up impact

Although impact may be an obvious consideration to people in the industry, impact needs scale to inspire systemic change. So, what are some of the barriers to pension funds investing with impact?

- Time frames. While members can be a part of their pension scheme for over 60 years, asset managers are assessed on shorter time frames of one, two or three years which doesn’t align with impact investing.

- Misperception around fiduciary duty. Consultants can help to explain that impact investing doesn’t require giving up returns, even though if you’re gaining impact, there may be questions around what you are giving up.

- Measurement is difficult. There is not much company reporting out there so estimation is rife, but also there is no standardisation for pension funds to compare managers on their impact.

Embedding impact from a governance perspective is vital, because if the profits from impact funds are going towards funds that are doing harm to people and planet, are asset owners really contributing to impact as much as they expect? An interesting point was raised that in the private markets, delivery on impact goals should be tied to carried interest.

- **Charlotte O’Leary is CEO of Pensions for Purpose.**

cardano

Sustainability has always been at the core of our culture and how we run our business

The value of different

We believe that all investment activities have real-world impact, and as such, that we should maximise our positive real-world sustainability impact and minimise our negative real-world sustainability impact.

This includes enabling activities or markets that may be new to investors, such as water, sanitation and social housing, through new thematic impact strategies.

This helps develop an evidence-base that can enable further capital flows into sustainability impact.

cardano.co.uk/sustainability

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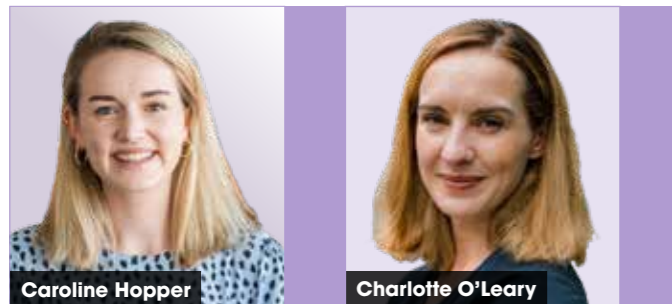


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The Member Slot

Are we Far from the Member Crowd?



Caroline Hopper
Lead Consultant
Quietroom

Charlotte O'Leary
CEO
Pensions for Purpose

Thinking about impact holistically.



The pensions industry is adopting impact investing – and that's fantastic. But no matter how positive the impact of a member's pension, there's just not enough money in their pension pot. People approaching retirement have under half

the savings they need to give them the income they want.

Most people think they are saving enough. One in three employers say they contribute the minimum because it's the amount 'recommended' by the government. Employees do the same – they contribute what their employer 'recommends': the minimum.

So direct contribution (DC) members are sleepwalking into pension poverty. If we think about impact more holistically than just investment – have we thought about the impact of that? We, the pensions industry, have the opportunity to fix this.

Show members the power of their pension

Communications can't close the savings gap on their own. But they can make a start. To change behaviour

– like getting members to save more – your messages need to do two things:

- Firstly, go to where your members are. Where do they already interact with information about money? Through an intranet, a daily team briefing, a factory site, a social media platform?
- Secondly, start your message with a topic they care about. Take climate change. 75% of the UK population are concerned about it – so that's likely to be common ground with your members. You can segue to an environmental solution your scheme invests in – like Nest's biomass plant in North Lincolnshire that powers 75,000 homes a year. Help members connect to their money by showing them how it's tackling an issue they care about.

This approach turns pensions from something that provokes detachment and fear to something people can feel good about. That's how to get members to act, give them a reason to connect, and to care. That's why pension schemes are increasingly making investments tangible for members.

Use your influence to make change

Our industry exists to provide pensions, but we're providing pension poverty. Where are you in the map of the investment world, and who is in your sphere of influence? What changes can you make in that sphere?

Pension schemes, can you tell employers the minimum isn't the recommended amount? Can you nudge them to contribute more? Half of employers can't afford to – but that must mean that the other half can. Investment managers, can you engage with your investee companies to encourage them to do more? What if you're investing in a social impact company but that company's employees are going to retire with half the pension they need?

If we all use our influence and look at impact holistically, the benefits will be holistic too. If contributions go up, members will receive better outcomes: more money invested for positive impact today, funding the solutions of tomorrow. It's how we will deliver pensions for purpose – giving members enough money to retire on and a world they can retire into.

- **Caroline Hopper is Lead Consultant at Quietroom.**

MEMBERS' PENSIONS



Pension scheme members, you and me, are the beneficiaries and core focus for pensions. That is as much the case for the oldest members as it is for the youngest members, whatever their background and

whatever their values. So, how do we get people to contribute more to their pensions? We need to tell them the narrative of how that money is invested and how it can contribute to a better world by investing in businesses that provide solutions to environmental and social challenges. By doing this, we are mutually reinforcing pension outcomes - providing a secure income for generations in a world worth living in..

- **Charlotte is CEO of Pensions for Purpose.**

This doesn't help people
engage with their pension.



This does.



Making pensions and investments
more meaningful to more people

nuveen

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enduring impact on
our world**

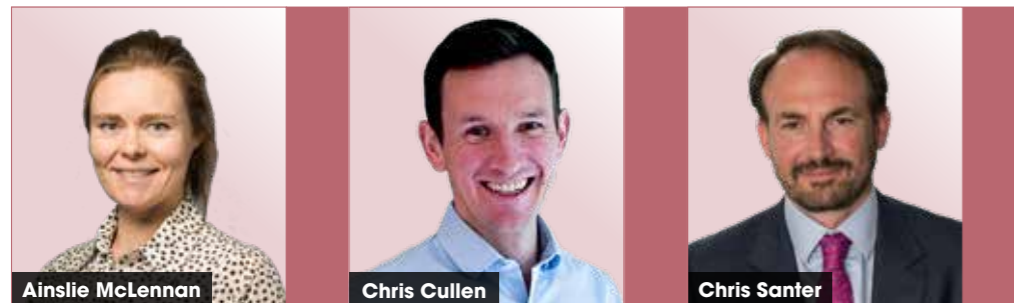
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Place-Based Impact Investing Panel

The Local Network



Ainslie McLennan
Head of UK Balanced Funds, *Nuveen*

Chris Cullen
Property Fund Development Manager, *Resonance*

Chris Santer
Fund Manager, Schroders Capital Real Estate Impact Fund, *Schroders*

Where environmental, social and economic impact come together in places. How do we reimagine and restructure investment solutions to meet local need?



The Place-Based Impacting Investing (PBII) Forum provides an opportunity for its almost 500 members – including pension funds, trustees, consultants, advisers, asset managers and other engaged stakeholders – to discuss, learn, and share information and knowledge on PBII, the theory and the practice. The Forum also must reflect and account for the support of its partners, *The Good Economy* and the *Impact Investing Institute*.

In this discussion at the *Pensions for Purpose* Annual Stakeholder and Awards, the panel agreed investing in place is a broad and complicated subject. While places are physical by nature, the societal and environmental challenges are generally intangible but significant –

whether it's refurbishment of buildings, regeneration of a town centre or a new development programme.

It is important to ensure all programmes take sufficient account of the sustainability requirements and evolution of places as the needs of society and local communities change. This lets places adapt and grow with the community and guarantees their ongoing financial viability, with continuing societal and environmental benefits.

The definition of place means different things to different people. Have we learned anything from history, where industrial philanthropists successfully built places for their workforce to live; the benefits derived from Ebenezer Howard's garden city movement in the early 1900's which built 'the cities of tomorrow' for



Panelists discuss the nuances of place, hosted by Martin Pattinson.

new communities, for example, Welwyn Garden City; or, more recently, the regeneration projects initiated by government to enable economic growth and prosperity?

The panel were in strong agreement that, today, PBII has more intention and purpose. Given the societal benefits can be obtuse, it is vital to engage with the community and stakeholders to identify local needs and guarantee the success and sustainability of projects.

The environmental benefits of new development were discussed, given the difficulty of retrofitting older buildings to achieve the necessary environmental gains.

Certainly, ongoing monitoring and consultation with local residents is vital to make certain the relevance, vitality and sustainability of places.

Place-based impact investing offers a significant

opportunity for asset owners and investors to generate an attractive level of return and to also benefit society and the environment. Some local authority pension funds will require their PBII to be in their locality, benefiting their local community. While other asset owners will be agnostic on location so long as it benefits communities while providing the expected levels of return. Regardless, capital is required and investors have a central role enabling effective investments in place.

Thanks to Ainslie McLennan from Nuveen, Chris Cullen from Resonance and Chris Santer from Schroders for taking part in the discussion.

● **Martin Pattinson is Director & Place-Based Impact Investing Forum Lead at Pensions for Purpose.**

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The Trustee Slot

Fiduciary Beauty and the Return Maximising Beast



David Brown

Director and Training Lead
Pensions for Purpose

How do we bridge the impact investment knowledge gap? In this session, David Brown addressed myths around fiduciary duty and maximising returns.



Perceived fiduciary duty restrictions and a sole focus on maximising returns at the expense of everything else are often put forward as the reasons for not investing for intentional positive impact ('intentional' being the key word as every investment decision has impact either positive or negative). At best this is too simplistic and at worst misses significant investment opportunities – we need to remove these barriers (myths).

As is generally the case with the pension and investment industry, there are different considerations depending on the type of asset owner you are. The focus of this summary is via the trustee lens of a private sector defined benefit or defined contribution scheme. In short, the Local Government Pension Scheme has separate specific statutory powers and is generally more advanced in investing for positive impact. Separate

considerations also apply to contract-based schemes but again they are not barred from investing for impact.

§ Myth 1 Fiduciary duty is not compatible with investing for impact. **FALSE**

While case law in this area is dated (some of which goes back to the 19th century), by following the correct legal process trust-based pension schemes can invest with an impact objective. Broadly the legal process includes addressing the trust's investment power for its proper purpose, acting in accordance with the 'prudent person' principle and considering relevant factors – generally material financial factors including ESG (environmental, social and governance) and risk as well as return.

A material financial factor may include a net-zero commitment and climate-related impact opportunities as part of the global transition to a low-carbon economy.



David Brown challenges some of the myths surrounding impact investing.

An update to the 2014 Law Commission review would be helpful to reflect significant developments (for example, Paris climate agreement 2015), although we would consider using fiduciary duty as a barrier to invest for impact as a missed opportunity.

§ Myth 2 Impact investing has negative implications for maximising returns. **FALSE**

Linked to the material financial factors under myth 1, investing for impact can contribute positively to asset diversification and lower volatility; in short, helping improve risk adjusted returns. In 2020, The Global Impact Investing Network (GIIN) also reported investor evidence that performance expectations are met.

In addition to delivering comparable risk-adjusted market returns and positive environmental and social benefits, impact investing offers a powerful narrative for communication with members to improve engagement.

Trustees will want to dispel these myths for themselves, and good legal and investment advice will need to be taken on the specific requirement for the pension scheme. In our experience, the leading advisers are well equipped to support trustees with impact investing opportunities.

At Pensions for Purpose, we will also be helping trustees on their impact investing journey during 2023. First, by expanding our trustee training opportunities for asset owners to help understand the governance framework for impact investing and the investment opportunities available. Second, by completing [Impact Lens research](#), to build on the findings of GIIN, to report on historic investment returns and future expectations.

● David Brown is a Director & Training Lead at Pensions for Purpose.

Content Awards Winners



Content Award Winners

Judges' feedback for the Content Awards

Best Blog

'Why climate alignment matters'

LCP



“Alignment is an area we have put a lot of time and effort into thinking about so we're proud to see this recognised in the award. We believe alignment is a core concept and tool that is central to how asset owners think about the climate plans of the companies they invest in and lend money to. We'd like to see more focus on alignment and less on emissions reporting, so it's great that this award may help raise the profile of that discussion.”

Dan Mikulskis,
LCP



Best Case Study

'Higher education: an 'A+' opportunity for disruptive innovators'

Artemis Investment Management

“We are thrilled to receive this recognition from such an experienced judging panel in describing an example of our approach where we believe the benefits of disruptive innovation can generate a positive societal outcome as well as a financial return. We believe illustrating to investors through specific investment examples and case studies like our higher education paper as part of our Positive Sum blog helps to reinforce the important role of impact investing to both investors and society.”

Victoria Heffer,
ARTEMIS INVESTMENT MANAGEMENT



Best Client-Led Innovation

'Exploring outside the lines'

Stewart Investors

“We are delighted to have won this award in the Pensions for Purpose Content Awards for our interactive Portfolio Explorer tool. We developed this tool to provide our clients with greater transparency, directly mapping the companies we invest in to climate solutions, human development pillars and sustainable development goals. This award is particularly meaningful to us as we are big supporters of Pensions for Purpose's mission to empower pension funds to invest their capital more purposefully.”

Naomi Friend,
STEWART INVESTORS

Best Environmental Impact Thought Leadership

'Focusing on a nature positive future – an introduction to nature for investors'

Isio



“Isio are exceptionally proud to have received this award. The Isio ESG team work hard to produce valuable and insightful research and material for our clients and in collaboration with the wider industry; being recognised for this work by a well-renowned ESG and impact organisation, like Pensions for Purpose, is an honour. Isio became a supporter of the Impact Investing Principles and a member of Pensions for Purpose in 2021; we look forward to continuing to collaborate with the wider impact industry to develop our ESG thinking further. ESG and sustainability are at the heart of everything we do.”

Cadi Thomas, ISIO

Content Award Winners *continued*

Judges' feedback for the Content Awards

Best ESG/Sustainable Investment Report

'Sustainable investor insights survey'

Barnett Waddingham



“We are thrilled to have picked up this award. Sustainability is a big part of who we are and a growing concern for many of our clients. With the UK aiming to be net zero by 2050, ESG targets will play an increasing role in investor thinking, and we're glad our 'Sustainable investor insights survey' captures the attitudes of investors ahead of this big decarbonisation push.

The award is a welcome recognition of our environmental efforts and we will continue to help our clients in their own sustainability journeys.”

BARNETT WADDINGHAM



Best Impact Report

'Global fixed income impact report'

Nuveen

“We were really excited at Nuveen to be awarded Best Impact Report at the Pensions for Purpose Content Awards for our Global fixed income impact report. We believe that there's more to impact investing than allocating capital; it also requires transparent, evidence-based reporting. Our approach demonstrates how impact investing in public fixed income markets is not only possible, but vital to addressing many of the large-scale, systemic challenges the world faces today.”

*Sophie Ballard,
NUVEEN*



Best Social Impact Thought Leadership

'Social real estate: delivering local and national impact'

Alpha Real Capital

“We are delighted to have won this award. We have extensive experience in investing in social infrastructure and are eager to play a key role in supporting pension schemes and other asset owners in understanding this sector better.

Social infrastructure supports both those who receive and those who deliver essential services, providing quantifiable social benefits. Publishing social thought leadership offers the opportunity to reach a wider audience and raise the profile of this important topic.”

*Stuart Hanson,
ALPHA REAL CAPITAL*

Best Strategy Thought Leadership

'Making an impact: a guide for private market investors'

StepStone



“As thought leaders in impact and responsible investment, we always try to do right by our clients – helping them think about what's next in private markets in order to build resilient, high-performing portfolios for the long term, and strive to capitalize on what we believe to be attractive near-term opportunities. This award validates that effort. It is an honor to be recognised by Pensions for Purpose.”

*Bhavika Vyas,
STEPSTONE*



Content Award judges



Here is an overview of our Content Awards judging panel. We are grateful to the panel for giving up their time to assess content for clarity, originality, educational insight, presentation and relevance (for pension funds)

Shadi Brazell

Senior Programme Manager – Place-based impact investing
The Impact Investing Institute



Shadi is the Senior Programme Manager for place-based impact investing at the *Impact Investing Institute*. Her goal is to make it easier for investors to do impact investing that drives positive outcomes in underinvested places around the UK

– putting capital to work to solve local challenges and improve people’s lives. She has a background in affordable housing funding and political advice, and worked for the *Greater London Authority* prior to joining the Institute in July 2021.

Marcus Hurd

Managing Director
ndapt



Marcus is Managing Director of *ndapt*, a purpose-driven professional trustee firm striving to make a positive difference to scheme sponsors, members and the world around us.

Marcus has 25 years of experience in the pensions industry as a scheme actuary, corporate adviser, business

leader, public speaker, and a professional trustee.

He is a keen supporter of sustainability, being a regular attendee at Pensions For Purpose events, a member of the *A4S* asset owners’ network and Deputy Chair of the actuarial profession’s *Sustainability Board*.

Silvia Knott-Martin

Client Relations Manager
London CIV



Silvia Knott-Martin joined the *London CIV* in October 2019 as a Client Relations Manager to support the London Local Authority Pension Funds in the implementation of their pooling plans and service them on matters related to their investments with the *London CIV*.

Silvia has over 20-years experience in Client Relationship Management roles at

global asset managers servicing defined benefit (DB) and defined contribution (DC) pension schemes mainly in the United Kingdom, and also in continental Europe and the United States. Over these years, Silvia built and maintained strong relationships with trustees, investment consultants and independent advisers in the pensions industry.

Danny Meehan

Director of Proposition
Cushon



Danny is *Cushon*’s Director of Proposition. *Cushon* is a DC Master Trust pension provider taking a leadership position on impact investing and carbon reduction, through its innovative investment strategy featuring a custom climate and impact tilted equity portfolio and climate impact private markets

portfolio, the largest allocation in the DC master trust market.

Prior to joining *Cushon*, Danny has worked at leading organisations such as *KPMG* and *Willis Towers Watson*, advising some of the UK’s largest companies on pension and financial wellbeing strategies.



Kerry Perkins

Head of Capital Markets

Accounting for Sustainability (A4S)



Kerry leads A4S's Capital Markets programme to accelerate awareness and action towards a global sustainable financial system. This includes: running the A4S Asset Owners Network for pension fund chairs, supporting their commitments to embed sustainability into their strategic and investment decisions; convening senior finance to address specific challenges faced by the financial sector; and leading on guidance to scale up adoption of sustainable action by pension

scheme trustees and finance within the banking sector.

Kerry has a strong background in implementing initiatives and maximizing impact. Having worked on numerous sustainability initiatives of HRH The Prince of Wales, she joined A4S in 2017 where she initially drove support for and adoption across a global CFO community of the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD).

Cllr Christian Vassie

Member of the North Yorkshire Pension Fund Committee

City councillor, City Of York Council



As a city councillor, Christian chairs York's Climate Emergency Committee. Back in 2006, he was responsible for bringing the city council its first environmentally sustainable building, the York ecoDepot. In 2020 he was instrumental in persuading the city council to employ a head of carbon reduction to develop the city's climate strategy and action plan.

Besides his work as a city councillor, Christian is a creative professional: author, film and television composer, musician, photographer, product and graphic designer, filmmaker and public speaker.

As a product designer, Christian

has worked extensively with craft workers in developing countries to help them produce more environmentally sustainable products and to help World Fair Trade Organisation members to cut plastics in packaging.

He has produced films on the energy transition of cities in eight European countries for pan-European NGOs *Energy-Cities*, the *Covenant of Mayors* and the *European Commission*, and has worked as a public speaker and facilitator.

His other work, as author, photographer, graphic designer, film composer, all contribute to his understanding of effective communication.

Chris Wagstaff

Independent Trustee



With almost 40 years' experience of the finance, asset management and pensions industries, Chris Wagstaff has spent the past 25+ years variously training, writing, presenting and lecturing on economics, investment, pensions policy, behavioural economics, risk, governance and asset management, most latterly, since 2014, as Head of Pensions and Investment Education at *Columbia Threadneedle*. Prior to this, he was Client Director and Associate Professor, Executive Education, at *Bayes Business School* (formerly *Cass*), *City University, London* and before that Head of Investment Education at *Aviva Investors*.

Since 2004 he's also been a Senior Visiting Fellow, Finance Faculty, at *Bayes Business School*, co-authoring the 593-page *The Trustee Guide to Investment*.

In addition, he's spent 15 years as a pension fund trustee of both DB and DC schemes, ranging in size from £65m to £21bn, during which time he has chaired and participated on pension panels.

Passionate about positively influencing retirement outcomes, since 2006 his work has been recognised by seven industry awards, including Best Environmental Thought Leadership, Pensions for Purpose Awards 2020 and Industry Champion, Financial Times PIPA Awards 2016.

Jessie Wilson

Professional Trustee

Dalriada Trustees Limited



Jessie is a professional trustee at *Dalriada Trustees Limited* with over 15 years' experience in the pensions and investment industry. She is a qualified actuary, CFA Charter holder and holds the CFA UK Certificate in ESG Investing.

In addition to Jessie's trustee responsibilities at *Dalriada*, she's a member

of *Dalriada's* Investment Sub-Committee and is the firm's ESG spokesperson.

Earlier in her career she spent over a decade working in the investment management industry.

The driving force in Jessie's career is a passion to do the utmost for her clients, placing them at the centre of her work.

Pension Fund Award Winners



Pension Fund Award Winners

Judges' feedback for the Pension Fund Awards



Impact Investing Adopter Award

Environment Agency Pension Fund



“Environment Agency Pension Fund are incredibly proud to be recognised by Pensions for Purpose, peers and the Impact Investing Institute for the work we have done on climate change and impact investing. It is an honour we don't take for granted and we use the latest science and research to make sure we continually improve.”

*Craig Martin,
ENVIRONMENT AGENCY PENSION FUND*



Place-Based Impact Investing Award

Brunel Pension Partnership



“Pensions for Purpose is a crucial enabler and network provider for investors ambitious to accelerate the rise of impact investing. Brunel values our award very highly, as it recognises both Cornwall Pension Fund's ambition and Brunel's capacity to deliver. It also helps give publicity to the possibilities of impact investing at local level – something we want to see grow across the LGPS.”

*Laura Chappell,
BRUNEL PENSION PARTNERSHIP*



Paris Alignment Award

Best Climate Change Member Communication

Smart Pension Master Trust



“As a pension provider, our responsibility is to achieve great outcomes for our members. We want to help them secure long-term financial growth and a safer, healthier world into which they can retire.

We're delighted to be recognised for this award for all the work we put into the sustainability of our investments. More so now than ever before, simple changes to how pension savings are invested can make a real difference to members' financial outcomes, and the people and the planet around us.”

J Lawrence, SMART PENSION MASTER TRUST



Paris Alignment Award

Best Climate Change Policy Statement

Environment Agency Pension Fund



“Environment Agency Pension Fund are incredibly proud to be recognised by Pensions for Purpose.

What we do is a team effort, so the achievement could not have been made without our fantastic committee, asset managers, advisers, Brunel Pension Partnership and engaged members. We hope the financial success we achieve shows others that you can invest for good and make a healthy return at the same time.”

*Craig Martin,
ENVIRONMENT AGENCY PENSION FUND*



Social Impact Award

Cushon

“Cushon is delighted to have won, for the second year in a row, the Social Impact Award at the Pensions for Purpose Awards. Having launched a new investment strategy last year to demonstrate our commitment to sustainable and responsible impact investing, we're thrilled to have been recognised and commended for our work at such an important event.”

Steve Watson, CUSHON



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